

Congress of the United States
Washington, DC 20515

May 16, 2022

President Joseph R. Biden Jr.
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

Dear President Biden:

We are writing to bring your attention to a Russian entity that we believe the U.S. government should closely examine with regards to future sanctions potential. The entity we refer to here is the Deposit Insurance Agency of Russia (also known as the “DIA”).

The DIA, established in 2004, is a Russian state-owned corporation, controlled by a board dominated by officials from the (now sanctioned) Central Bank of Russia. In its official capacity, the DIA operates the national deposit insurance system for Russian banks and acts as the sole authorized bankruptcy administrator of financial institutions deemed insolvent in Russia. However, while this definition seems innocuous enough, we understand that the DIA’s real role is a much more nefarious one.

In practice, we have been briefed that the DIA leads Kremlin-directed efforts to nationalize the assets of targeted Russian financial institutions, funneling the assets of privately owned businesses to now-sanctioned Russian state banks such as Sberbank, VTB and Gazprombank. We are told that many of the businesses that the DIA targets on behalf of the Central Bank of Russia are owned by shareholders and entrepreneurs who lack sufficient political protection from these kinds of schemes or have been blacklisted as political targets of the Russian state. The CEO of the DIA, Andrey Melnikov, was sanctioned by the United States in 2017 for his role as Minister of Economic Development of the Russian-occupied territory of Crimea, following Russia’s invasion of Ukraine. Other members of the DIA’s legal team have been sanctioned under the Magnitsky Act for their key roles in attacking Russian opposition leader Alexei Navalny and his supporters in Russia and abroad, often using abusive lawsuits and court proceedings to pressure them into abandoning their support for democratic change and rule-of-law in Russia.

By taking actions to target the DIA directly, the U.S. government can play a key role in cutting off Russia’s long arm of oppression abroad and limit its ability to fund Putin’s war chest. Sanctioning the DIA will not only hamper its ability to expropriate assets from privately held Russian financial businesses, but also help defend brave Russian dissidents and opponents of Putin abroad from predatory attacks by unscrupulous American and European law firms in the employ of the DIA.

Thank you in advance for giving attention to this significant issue and we look forward to your response in this matter.

Sincerely,

A handwritten signature in blue ink that reads "Steve Cohen". The signature is fluid and cursive, with the first name "Steve" and last name "Cohen" clearly distinguishable.

Steve Cohen
Member of Congress

A handwritten signature in black ink that reads "John R. Curtis". The signature is written in a cursive style, with the first name "John" and last name "Curtis" clearly distinguishable.

John R. Curtis
Member of Congress

cc: U.S. Secretary of State Antony J. Blinken